

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In re:	:	CHAPTER 11
	:	
ISLAND VIEW CROSSING II, L.P.,	:	
	:	Case No. 17-14454 (ELF)
	:	
Debtor.	:	
	:	

**STRADLEY RONON STEVENS & YOUNG, LLP STATEMENT PURSUANT TO
BANKRUPTCY CODE SECTIONS 329 AND 504, AND BANKRUPTCY RULE 2016¹**

1. Pursuant to Sections 329 and 504 of the Bankruptcy Code and Bankruptcy Rule 2016, Stradley Ronon Stevens & Young, LLP (“**Stradley**”) represents that the undersigned is the primary attorney responsible for Stradley’s representation of the above-captioned debtor (“**Debtor**”) if the Debtor’s application to employ Stradley as special litigation counsel is approved, as of June 30, 2017 (the “**Petition Date**”).

2. Pursuant to pre-bankruptcy engagement agreements dated December 22, 2015, and May 31, 2016 (collectively, the “**Engagement Agreement**”) between Stradley and the Debtor and certain of its affiliates (the “**Affiliates**”), the Debtor and its Affiliates agreed to compensate Stradley for legal services provided and to reimburse Stradley for all actual and necessary expenses in connection with the litigation arising out of or related to the loans made by Prudential Savings Bank (“**Prudential**”) to the Debtor and the Affiliates. The Debtor now is

¹ All capitalized terms not otherwise defined shall have the same meanings ascribed to them in the Application of the Debtor and Debtor-In-Possession Pursuant to 11 U.S.C. §§ 327(e) and 328(a), Fed. R. Bankr. P. 2014(a) And Local Rules 2014-1 and 9013-1 for Authority to Employ and Retain Stradley Ronon Stevens & Young, LLP as Special Litigation Counsel Nunc Pro Tunc to June 30, 2017

seeking authority to employ Stradley as special litigation counsel to continue to provide the Debtor with legal services in connection with one of the many litigation cases that Stradley handled for the Debtor prior to the Petition Date – the lender liability case (the “**Lender Liability Case**”) that the Debtor, its general partner and Renato J. Gualtieri filed against Prudential on March 31, 2016. Additional information regarding the Lender Liability Case is set forth in the Declaration of Michael J. Cordone, filed in connection with the application seeking authority to employ Stradley as special counsel for the Debtor in the Lender Liability Case. If Stradley’s employment as special litigation counsel for the Lender Liability Case is approved, the Debtor and Stradley intend that the Engagement Agreement will remain in effect during the bankruptcy proceedings, subject to, and to the extent that the terms of the Engagement Agreement are consistent with, applicable Bankruptcy Code provisions, Bankruptcy Rules, and procedures and orders in this case.

3. Stradley has represented the Debtor since November 2015. Since the time that Stradley was first engaged to represent the Debtor, the Debtor has made no payment to Stradley. The only payment received by Stradley since November 2015 was a \$5,000.00 retainer provided by Renato J. Gualtieri. Stradley is still holding the retainer provided by Renato J. Gualtieri.

4. Stradley has not shared or agreed to share any of its compensation from the Debtor with any other person, other than with partners, counsel, associates or other

employees of Stradley, or contract attorneys utilized by Stradley, as permitted by section 504 of the Bankruptcy Code.

Dated: September 6, 2017



Michael J. Cordone